

Message Text

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PAGE 01 CARACA 03213 080602Z
ACTION OES-07

INFO OCT-01 ARA-14 ISO-00 OPIC-06 EB-08 COME-00 TRSE-00
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FM AMEMBASSY CARACAS
TO SECSTATE WASHDC 1852

UNCLAS CARACAS 3213

E.O. 11652: N/A
TAGS: AFIS VE
SUBJ: FOREIGN INVESTMENT IN VENEZUELAN FISHING INDUSTRY

REF: STATE 84700

1. ACCORDING TO GOV SOURCES FOREIGN INVESTMENT IN VENEZUELA FISHING INDUSTRY IS REGULATED BY THE SAME LAWS AND REGULATIONS AS CONTROL FOREIGN INVESTMENT, IN ALL SECTORS OF VENEZUELAN ECONOMY, WITH THE EXCEPTION OF THE OIL INDUSTRY, FOR EXHAUSTIVE DESCRIPTIONS AND ANALYSES OF CURRENT LAWS AND REGULATIONS GOVERNING FOREIGN INVESTMENT IN VENEZUELA THE DEPARTMENT SHOULD SEE CARACAS A-181, DATED DECEMBER 19,1977.

2. IN RESPONSE TO THE SPECIFIC QUESTIONS POSED BY THE DEPARTMENT IN REFTEL:

(A) VENEZUELAN GOVERNMENT THROUGH INSTRUMENTALITY OF SUPERINTENDENCIA OF FOREIGN INVESTMENT (SIEX) REGULATES AND CONTROLS FOREIGN INVESTMENT IN VENEZUELA GENERALLY INCLUDING SUCH INDUSTRIES AS FISHING, FISHING PROCESS AND TRANSPORTATION OF FISH.

(B) LOCAL LAW REQUIRES PRIOR GOVERNMENT APPROVAL (SIEX APPROVAL) FOR FOREIGN INVESTMENT IN FISHING INDUSTRY.

(C) LOCAL LAWS REQUIRE REPORTING FOREIGN INVESTOR ACTIVITIES IN VENEZUELA INCLUDING ACTIVITIES IN FISHING INDUSTRY.

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(D) AS LONG AS ENTITIES IN WHICH FOREIGN INTERESTS HAVE INVESTED COMPLY WITH LOCAL LAW GOVERNING FOREIGN INVESTMENT THEY ARE GENERALLY ELIGIBLE FOR THE SAME BENEFITS AVAILABLE TO LOCALLY OWNED ENTITIES.

3. DEPARTMENT HAS ALREADY RECEIVED COPIES OF TEXTS OF MAJOR DECREES GOVERNING INVESTMENT BY FOREIGNERS IN VENEZUELA (SEE CARACAS A-2,

DATED JANUARY 5,1978, CARACAS A179, DECEMBER 19,1977, AND CARACAS
A-22, FEBRUARY 17,1977).
VAKY

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FISHING INDUSTRY, INVESTMENT LAW, FOREIGN INVESTMENTS
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Draft Date: 06 apr 1978
Decaption Date: 01 jan 1960
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Disposition Event:
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